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## THE AMERICAN.

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### NOTES OF THE WEEK.

'HE only important change in the Congressional situation is the announcement of Mr. Jones' purpose to allow no financial measure to pass the Senate which does not provide for the free coinage of silver. The Finance Committee had already reported a free coinage measure as a substitute for the House's Bond Bill. Mr. Jones, who holds the balance of power in the Finance Committee, and Mr. Teller and those who look to Senator Teller for leadership, go farther than this, and propose to alter the proposed law for the amendment of the Tariff in the same fashion. In other words, they will consent to no legislation

on the financial situation which does not put silver to the forefront.

This is applying the Carthago est delenda method with rigor and vigor. And from the standpoint of one who regards the demonetization of silver as the root of all our financial troubles, it is entirely justifiable. What, indeed, is the use of raising some of the duties in the present tariff in the hope of securing a larger revenue, and incidentally of checking our excessive importations, if the steady rise in gold and the equal fall of prices in a short time will frustrate all the good which is thus intended? In that view, which we share with Mr. Teller, the tariff question is a silver question, unless the House is prepared to amend the tariff by converting its ad valorem duties into specific, and thus making the fall of prices through the rise of gold no obstacle to either the increase of revenue or the restriction of importations. As the House bill, however, contemplates no such change, Mr. Teller and his friends are quite logical in insisting that the two questions are not to be separated.

There is, however, some difference of opinion as to whether the step taken by Mr. Teller and his associates in the Senate is as wise as it is justifiable. There is at this moment a great deal of feeling about the tariff among all classes of voters, and especially the working classes. It is a feeling so intense as to take the shape of an indignant impatience with anything that stands or seems to stand in the way of tariff legislation. The friends of silver will not be doing the best that is possible for their cause if they allow themselves to be put into a position which can be represented by its enemies as obstructive to tariff reform. While they should have no hesitation in joining to the Tariff bill an amendment providing for the restoration of silver, they should, in doing so, make it clear that they do not do so with a view to obstructing legislation, but because they see protection must fail unless joined to bi-metallism. Unless they make this clear, they will repel rather than attract voters, who know that the reduction of the tariff has done great harm, but are not yet awake to the harm done by the demonetization of silver. Such voters may be then got into a mood of antagonism, which will be very much in the way of their enlightenment.

THE gold reserve in the Treasury continues to fall, although the banks are coming forward with deposits of that highly privileged metal to strengthen the hands of the Government. Our present banks, which are essentially aristocratic monetary institutions, are very much engaged to hold up the hands of the President as the most thorough monometallist they ever can expect to see invested with the veto power. It is said that they do not intend to limit their support of Mr. Cleveland to helping out his mistaken financial policy, but are working to effect his renomination for a third term. The talk, which has appeared at intervals in certain monometallist organs, of his claims to a re-election for a third term are said to be traceable to this interest, and rumor even specifies the sums which have been "put up" to effect, first, his nomination and then his election. The only chance of effecting the first lies in the two-thirds rule which controls the nominations

of the Democratic conventions +a rule enacted originally to secure the choice of a candidate not offensive to the South, and now likely to be used against that section.

The remedy for such a growth of organized monetary power, identified in its interests with a small section of the people, must be found in a transformation of the banking system, which will make it as democratic as our political or educational systems. Our need is a bank in every town, created by the local industrialists for their own use, including all interests in its credit transactions, and made safe by the Scotch method of mutual security of groups of customers. We have suffered for 115 years from a banking system adapted to the wants of an autocratic country and copied into American use without much reflection or comparison of methods. The only relief from its exclusiveness has been in wild, extravagant and unsafe banks, which have existed for a time in some parts of the country. It is not too soon to establish a national system, which shall combine the best accredited results of other systems than the English.

The House Committee on Banking and Currency has before it no less than twenty-eight bills, and it expects to evoke a new banking law out of some one or more of them. Senator Chandler is especially zealous for the establishment of a Postal Savings Bank System as a branch of the Post Office. The great difficulty attending this would be the disposal of the savings collected so as to earn interest. In Europe, where governments are always borrowing, it is easy to convert the deposits into national bonds. It is to be hoped that we soon will stop borrowing in times of peace; and then we would have to deci'e which are the privileged investments which the nation could recognize for the purpose—a question of no small difficulty.

THE Senate contemplates a re-affirmation of the Monroe Doctrine by Congress, in order that there may be no doubt as to what the nation means by it. In the speeches made in both Houses there has been no entire agreement on the subject. Some would stretch it so far as to make it equivalent to an American protectorate of the whole continent, which we certainly are not intending to undertake. Others would limit it by strict construction of the letter of President Monroe's Message to forbidding attempts to overthrow any established national government on this continent. But every rule of action implies the prohibition of whatever would indirectly make its enforcement impossible. Encroachment on territory is one of the very means by which independent governments have been destroyed, just as the copyhold tenures of England were destroyed by the enclosure of the commons, without touching copyhold land directly. It is, therefore, essential to the maintenance of the rule that the integrity of territory should be maintained.

The need of a judicious and carefully worded re-affirmation of the doctrine is the more necessary, as so much has been said to confuse the public mind as to the nature and use of the rule. The Spectator pleads against it that we have kept back the civilization of America by it. It thinks that South or Central America would have been far finer countries by this time if we had left them open to European encroachment. If "the end justifies the means," there is something to be said for that contention. But, if nations possess the right to work out their own destiny, we are most probably doing the best for the continent by following the rule of right in this case as in others. Mr. Hutton has familiarized us with the argument that faith in God makes it safe for us always to put right first, and leave consequences to Him.

The same argument is echoed even among ourselves. It is said that it would be a great gain to the disputed territory to have it transferred from such a government as Venezuela to such a government as Canada. Perhaps so, but British Guiana is not Canada, and is not so much better managed than Venezuela as to make the transfer worth while. Canada is a well-governed,

because a self-governed country. Guiana is a mass of ignorant and superstitious humanity, controlled by a handful of European planters and officials to their own advantage. And this fact is an answer to *The Spectator's* argument. Guiana, Jamaica and Belize are specimens of what England has made of the parts of tropical America which have fallen to her, and their character does not disgust us with the Monroe Doctrine.

COL. CARROLL D. WRIGHT of the National Bureau of Statistics, is reported as estimating that only 1,800,000 of the 15,000,000 of American wage-earners are organized in any sort of Trades' Unions. He therefore ascribes to other causes than their activity the great advance in the wages of labor which has taken place, amounting, in his estimate to 69 per cent. during the nineteenth century. If this estimate be correct, then the advance must have been achieved mainly since the war, as the census of 1880 and 1890 show increases at a much more rapid rate than this. We believe Col. Wright's estimate is much below the mark. As late as 1829,-it appears from Matthew Carey's Letters on the Charities of Philadelphia—the day's wage of a woman in this city never rose above 25 cents a day; and 60 cents a day was pay for men so high as to tempt thousands from the City to the unpleasant and unwholesome work of digging canals. Dr. Ezra Stiles Ely, after a visit to the South, assured Mr. Carey that the condition of the Southern slave was generally better than that of the Philadelphia workman.

Nor is it safe to assume that the Trades' Unions have not affected the general condition of labor to an extent out of proportions to their numerical strength. The rule-of-three rarely works right in economic matters. Certainly it was the Unions which inaugurated the movement for the reduction of the hours of labor from twelve or fourteen a day to ten, and which roused public opinion to demand this and other legal restrictions, which have proved highly beneficial.

The news from Cuba changes its tone almost daily. Even although the Spaniards have complete control of all the points from which intelligence must cross the seas, they are not able to maintain the strain of professed exultation over achieved and expected victories, which they generally affect. This week expectation was roused by their announcing that they had General Maceo, the mulatto chief of the insurgent army, just where they wanted him, and looked for his capture at any moment. A day later they had to admit that the capture had not been effected and to confine their claim to having caused the insurgents to retreat with somewhat heavy losses.

The Spaniards, in fact, are in possession only of the seaport towns, and even in them the native sentiment, white and black, is on the side of the insurgents. The Spanish troops suffer even more from disease than from the guns of the enemy, and they dare not leave the safety of the seaports to find more wholesome quarters in the interior. The strength of the insurrection is limited by the want of arms and of ammunition, yet both are landed continually for their use, in spite of the watch kept along the coast. The interior is as good as impenetrable to those who are not used to cutting their way through a tropical forest, a matter in which the imported troops have no experience.

England has had a sharp lesson during the past month as to the utter friendlessness to which her policy of aggression has brought her. In the Western world Chili and the Argentine Confederation are the only countries which have the smallest sympathy with her, and the rest of Latin America has been stirred to unwonted enthusiasm by our appearance in defence of the Monroe Doctrine against her aggressions. In Europe she is even worse provided with friends. Italy and Belgium are the only Continental States she has not alienated. Belgium owes its continued existence to her policy, and Italy not so much loves her as hates France.

Neither are her dependencies a source of strength to her. Ireland and India are recognized sources of peril, as their peoples would rise in insurrection if they had any external encouragement and help. Canada and Australia, in spite of their vast area, are regions of very sparse population. The two together are not as populous as two of our own States. Both occupy positions open to attack from her enemies.

In this situation, and with an army far inferior in numbers to any one of five in Europe, her only reliance is her insular position and her fleet. As regards the latter, however, science has been a great equalizer. The superiority she possessed over her European rivals in the days of wooden sailing vessels has largely disappeared under steam and steel. It is as when the Romans overcame Carthage at sea by a machine which lashed each ship of theirs to one of the enemy, and thus deprived the trained seamen of the Punic fleet of the advantages conferred by firmer footing and steadier heads.

It is probable that sober, second thought, following the outbreak of anti-English feeling in Germany, has done much to change the tone taken towards our own country especially. Apparently it is thought best to get us and Venezuela off their hands, in view of the possibility of a hostile collision with two, if not three, of the great powers of Europe. The "inspired" and double-leaded article in The Standard of January 13, which announces that Lord Salisbury will break through official etiquette and make public at once the documents relating to the Venezuela case, has quite a conciliatory tone. The action is described as a concession to "friendly public opinion in the United States," which is supposed to have extended an "amicable invitation" to this course. It is not meant by this, however, that America has withdrawn its support from Mr. Cleveland, but that we have given England our moral support in view of the difficulties which have grown out of the Transvaal imbroglio. This is not bad diplomacy. When we put our foot down about Venezuela, we were at once informed of the general indignation at our course which pervaded Europe. Now that Europe is bothering Lord Salisbury, she is reminded of the generous and friendly support we are giving to England.

While it is true that some of our newspapers were illogical enough to grow sentimental over the troubles of the mother country, the general course of American opinion was to recognize the identity of her treatment of the Transvaal, with that which she has adopted toward Venezuela. Apart from any question of responsibility for the Jameson filibustering, the whole history of England's relations with the country, on which this raid has fastened attention, are as disgraceful to her as they are illuminative to those who would learn the methods of imperial aggression. We are not partners with England against the South African Republic, and Mr. Olney would have done better if he had not been too prompt to ask "the good offices" of the British authorities in protecting Americans in the Transvaal from the consequences of breaking the laws of that country. If any appeal was to be made it should have been addressed to President Kruger, who is as accessible to our Department of State as to the German Foreign Office.

Senator Wolcott, who attended the recent conference of Bimetallists held in Paris, returns to America equally impressed with the numbers and zeal of the friends of silver in Europe, and the difficulties they have to overcome. Even in France, where the traditional policy of the Nation commits it to the broader monetary policy, the money-lending interest has obtained control of the organs of public opinon, and presents a strongly organized resistance to any return to the world's historic basis for coinage. Yet the governing class and the directors of the Bank of France are for silver. The Conference agreed to have an identical resolution in favor of Bimetallism offered in the national legislatures of France, Germany and England, and to draw closer the bonds of

amity and co-operation between the friends of silver in all lands.

It is evident that the strength of the monometallists is now largely in the inertia of European rulers, and something like a filip from without is needed to bestir them to action. That, it is quite in the power of the United States to administer, if we had as much insight and courage in our finance as we have just shown in our diplomacy. The amazement which Mr. Wolcott describes as attending the reception of Mr. Cleveland's Venezuelan message has not prevented that document from doing its work. The Monroe Doctrine holds a distinctly different place in the attention and respect of mankind from that which it had a month back. It would be equally easy to wake Europe to her own interests and ours in regard to silver.

## PROTECTION WITHOUT BIMETALLISM IMPOSSIBLE.

UNDER gold-monometallism a protective tariff is an impossibility, for no tariff can be made high enough to protect our producers from Asiatic competition, fostered by the appreciation of gold. Receiving pay for what they sell to us, or England, or any other gold using country, in gold that has appreciated as measured in silver, their standard of value, 100 per cent., the silver using peoples can afford to sell their agricultural products and manufactured goods for just one half the price in gold of what they would be obliged to charge if the parity between gold and silver had not been destroyed, and gold had not appreciated as compared to silver 100 per cent, for fifty cents in gold is now worth as much to them as \$1 twenty-five years ago.

The divergence in the value of gold and silver has enabled the silver using peoples to cut the prices of what they sell to gold using countries in half, without reducing the silver price which they receive, and, as the purchasing power of silver is as great with them as ever, without curtailing their profits. As the Japanese and Chinese learn to use European and American machinery, and as they learn by experience to economize in production, adopting the improved methods of production, and profiting from the experience of western civilization, they are naturally enabled to reduce the cost of production, but aside from any cheapening of production, the producer in Japan or China, or other silver using nation, can sell in America, or England, or Germany, or any gold using nation, for just one half the price in gold that he could before the parity between silver and gold was destroyed by demonetizing silver, without reducing his profit one jot.

The Chinese tael, based on silver, and the Japanese silver yen go just as far as ever, will buy as much labor, pay for the production of as much cotton, or yarn, or cotton cloth, as ever. With the tael, worth 68 cents in gold, or the yen, worth 50 cents, the Chinese or Japanese manufacturer can produce as much as when the tael was worth \$1.36 in gold, and the yen \$1, and even more, because of the use of improved machinery, but with the gold received in gold using countries for what he sells to such countries, he can buy exchange for twice as many taels or twice as many yens as he could when silver had not commenced to depreciate as measured by gold Thus he is enabled to sell at half price in gold.

To keep our markets, our manufacturers must meet this. But meet it they cannot. Try as they will, they cannot cheapen production so as to enable them to do so. They may improve machinery and economize in production, but their silver competitors will promptly avail of the same improved machinery and the same economies in production. In this way our manufacturers can gain no advantage over their Asiatic competitors—Just so far as silver has fallen as measured by gold, our manufacturers must reduce prices, or the difference will result as a bounty on imports, and lead to the import and sale of Chinese and Japanese goods in place of those of home manufacture.

Under gold-monometallism, the necessity of meeting competition with silver using peoples, fostered by a bounty of 100 per cent. in the shape of a premium on gold, cannot be avoided, but for our manufacturers to meet this competition successfully is impossible. All manufacturers, whether debtors in their individual capacity or not, have their share of fixed charges, charges calling for a fixed number of dollars, to bear. Each must bear a portion of the national and state and municipal indebtedness that becomes more burdensome as gold appreciates. Taxes to meet interest on this debt, taxes that cannot be reduced, he must pay, whether profits are large or none, whether commodities are high or low. If he is indebted individually, as most of them are, he is just that much worse off.

Taxes, and interest, and rents, he cannot reduce, nor can he reduce his largest item of outlay, wages, in anything like proportion to the depreciation of silver as measured by gold. Attempts to cut wages must lead to strikes and lockouts, for the wage earner cannot but resist such reductions. He buys at retail, and the butcher's and baker's and grocer's prices do not fall with wholesale prices, as is only natural, but much later, and then not so far. The result is, cuts in wages mean, to the wage earner, a lower standard of living, such as alone the cravings of hunger for himself and family will force him to accept. And, if driven by hunger and suffering, the laborer loses hope and incentive, and he is no longer capable of the same effort, or of performing the same amount of work, as when he labors hopefully and ambitiously. For the manufacturer to cut wages in like degree with the fall in prices is impossible, and in attempting to do so he must destroy the superiority of his workmen.

To compete with Asiatic competition, fostered by the premium on gold, a bounty that we, ourselves, blindly pay to exporters in silver using countries, is already ruinous. It must soon become impossible.

Gold prices have not fallen so far as the gold price of silver. The difference acts as a bounty on exports from silver using to gold using nations.

In this way blind adherence to the gold standard is enabling Japanese and Chinese to undersell us in our own markets. But it is not in this alone that we suffer from the divergence in the value of gold and silver, and it is not the bonus we pay exporters in silver using countries, that is alone undermining, and must undermine and counteract, any tariff that we vainly try to make protective under gold-monometallism.

The same difference between the gold price of silver and the price of commodities in America and England and Germany and other gold using countries, acts as a protective wall around the silver using world. Manufacturers, here, or in England or Germany, sending their goods to silver using countries, ask gold in payment. This gold costs the people in such countries just twice as much to get as before the demonetization of silver, and unless the goods are offered to them at half price, the price asked represents an enhanced value to them. Manufacturers in gold using countries cannot reduce the price of their goods in any such proportion, for reasons already given. The result is that the price of European or American goods has been enhanced in China and Japan, although our manufactures sell for much less in gold than formerly. The price to the Chinese and Japanese is not enhanced 100 per cent., which about represents the appreciation of gold in their money, for the gold prices our manufacturers ask are somewhat less than heretofore. But whether the price is enhanced forty or fifty per cent., it is just so much protection. It drives the Japanese and Chinese to make for themselves what they can not, at the enhanced prices, afford to buy abroad. The result is that European and American goods are being crowded, not alone out of China and Japan, not alone out of India, despite the efforts of England, and the closing of the Indian mints, but out of all silver using nations. The markets of silver using nations being closed against English and German manufactures, the pressure to sell them in America is much greater than it would otherwise be.

Thus our manufacturers, excluded from the Eastern markets, are forced to meet an unnatural competition, not alone with Chinese and Japanese manufacturers, but with European as well

But this is not all. Seeking a market for their produce in England and Germany, our farmers are obliged to sell their wheat in competition with Indian and Mexican wheat raised on a silver, and of Argentine and Russian wheat raised on a paper basis, while our planters have to compete with Indian cotton. Our competitors for the markets of England have been enabled, because of the appreciation of gold, to cut the price they ask for their wheat and cotton in half without reducing the amount of silver which they receive in payment. To meet this competition, our farmers and planters have been forced to accept lower and lower prices, as the gold price of silver has fallen. Unlike their competitors, who are recompensed for the lower prices they receive by the premium in their currency of the gold they receive in payment, our planters and farmers raising wheat and cotton on a gold basis, paying taxes and interest and other fixed charges in gold, and finding that the much smaller amount in gold which they receive and spend on a gold basis goes but little farther than heretofore in paying the cost of producing cotton and wheat and other produce, have been impoverished and ruined, and are absolutely unable to buy manufactured goods liberally as heretofore.

Thus the gold standard destroys the home market for our manufactures. We must make the farmers prosperous before they can buy liberally manufactured goods and they cannot become prosperous while forced to sell their produce in competition with silver using peoples and handicapped by the appreciating gold standard.

Until bi-metallism is restored and the unfair advantage which the appreciation of gold has conferred on the silver using peoples in competition with the gold using is destroyed, no tariff can be made protective. The first step towards the re-establishment of a true protective system must be the restoration of bi-metallism. Any attempt to restore protection without bi-metallism will fail.

Protection must be united with bi-metallism. To endeavor to make a tarriff protective under gold-mono metallism is folly.

## GOLD THAT DOES NOT EXIST.

THE belief expressed by some of our newspapers that if President Cleveland would instruct his Secretary of the Treasury to put the \$100,000,000 loan on sale at the post offices over the country, and offer the bonds directly to the people at a fixed price for gold, the loan would be subscribed for several times over, rests on little foundation. If any money issued by the United States was taken in payment, there would be no doubt that an issue of \$100,000,000, or a much larger sum, could be directly sold to the people, but when the government,—the government that under Mr. Cleveland has declared its first purpose to make and keep every dollar as good as every other dollar, --declares that the gold dollar is alone a good enough dollar for the government, and will be alone accepted by the Treasury in payment for the bonds, the people will not subscribe freely to the loan if put on sale at the post offices. They could not subscribe because they have not, and would find it impossible to secure, the gold that the government declares to be alone acceptable in payment, save by buying it in the market at a premium.

The Treasury Department estimated the gold coin in circulation in the United States on January 1, 1896, at \$484,728,547, and the gold certificates at \$49,936,439, or at a total of \$534,664,-

986 of gold outside of the Treasury. Of all this vast sum of over \$534,000,000 not over \$250,000,000 is visible. On September 28, 1895, the date of the last report of the national banks to the Comptroller of the Treasury, of which we have complete returns, the gold held by the national banks is given at \$110,378,300 in coin, \$21,525,930 in gold certificates, and \$31,021,000 in gold clearing-house certificates, which represent deposits of gold coin by the banks with the clearing-house associations, or a total of \$162,925,290. The total amount of gold held by 6,093 banks, other than national, is given in the latest returns at \$10,144,262, which, added to the gold held by the national banks, gives a total gold holding of the banks of less than \$175,000,000. This leaves a stock of gold in the hands of the people of \$360,000,000. That any such stock of gold exists there is not the slightest ground to believe. On the Pacific coast, perhaps, \$50,000,000 in gold, at the outside, is in circulation and in daily use among the people. East of the Rocky Mountains there is practically no circulation of gold among the people whatsoever, yet to bring the stock of gold to the sum estimated by the Treasury Department to be in the country, \$300,000,000 of gold must be in the hands of the people East of the Rocky Mountains. The money in use in daily transactions consists of silver and silver certificates, bank notes and a limited amount of legal tender and Treasury notes of 1890, much the larger part of the greenbacks and Treasury notes outside of the Treasury being held by the banks.

The gold in the banks and in circulation on the Pacific coast, all the gold in the United States outside of the Treasury that is visible, does not exceed \$225,000,000, and every reader can judge for himself of the probability of \$300,000,000 of gold being in the pockets of the people. The total amount of silver certificates in circulation, or of national bank notes and silver outside of the banks does not exceed \$300,000,000, or the sum said to be in the pockets of the people. If any such sum of gold existed gold would be as often seen as silver certificates, or as bank notes and silver coin, and gold would be found in the people's pockets to an amount equal to the silver certificates, or to the sum of the bank notes and silver coin that the people now possess. The fact is, gold is rarely seen.

Yet it is confidently asserted that the masses of the people who never see gold in the ordinary course of business, have hoarded gold to an amount of \$300,000,000, and stand ready to exchange it for bonds. That gold is hoarded in any such quantity there is no reason to believe, and the belief in the existence of such hoards rests solely on the Treasury statements that the gold in the country outside of the Treasury exceeds \$525,000,000. All the gold in the banks does not exceed \$175,000,000, as we have shown, and it is known that outside of the gold in circulation on the Pacific coast, amounting to, perhaps, \$50,000,000, there is no gold in circulation. This leaves \$300,000,000 of gold unaccounted for, and the conclusion is that this immense sum is hoarded. The truth is, the gold in the United States is overestimated by probably \$250,000,000.

## CHEAPENING OF PRODUCTION NOT ACCOUNTABLE FOR THE FALL IN PRICES.

I MPROVED methods of production, the introduction of economies and the substitution of improved and labor-saving machinery, resulting in a reduction of the labor cost of production, do not of necessity lead to a fall in prices. Prices naturally adjust themselves to the money cost of production, for men will not permanently work at a loss, and if the price that can be obtained for a commodity is not sufficient to recompense those engaged in its production for their outlay of money, time and energy, production will be curtailed until, as a result of the reduced supply, the price rises

to a point that will repay those engaged in it for their expenditure of money and labor in production, and if, on the other hand, the price of any commodity rises much above the cost of reproduction, those engaged in less profitable employments will be tempted to embark in the production of that commodity by the prospects of larger profits, and production will be thereby increased until, as a result of the increased supply, the price falls back to a point that will not tempt further increase of production.

But the money cost of production does not always fall with the introduction of labor-saving machinery resulting in a cheapening of the labor cost of production, and if the money cost of production does not fall, prices will not fall. Unless there is a change in the value of money, the cheapening in the cost of production of any commodity must lead to a fall in price, and the general introduction of improved methods of production and transportation to a general fall in prices proportionate to the saving of labor, time and energy in production and distribution. But such a tendency of prices to fall consequent upon a cheapening of the actual cost of production may be entirely offset by an increase of the quantity of money in circulation and a fall in the price of money as measured by commodities.

The value of money is dependent upon supply and demand. When based on gold, as at present, the supply of money is limited to the amount of gold that is coined and available for coinage, for although paper money and bank credits are used extensively in exchanging commodities, such paper and credits are based on gold and redeemable in gold, and if the volume of gold is contracted, the paper money and credits resting on gold must likewise be contracted. If the quantity of gold in use as money is increased, the quantity of paper money and bank credits based upon it may be increased; if the quantity of gold is contracted, the money and credits resting on such gold must be likewise contracted, just as a bank is obliged to contract credits when the cash in its vaults is depleted.

Those having money have but one use for it—to exchange it for those commodities they desire, and the greater the quantity of money in circulation the more money there will be to be exchanged, and hence the greater the demand for commodities. And as the quantity of money in circulation makes the demand for commodities, the quantity of goods in the hands of those desirous of selling them—that is, of exchanging them for money—constitutes the demand for money. It follows that the greater the quantity of goods on the market the greater the demand for money; and the greater the quantity of money, the greater the demand for commodities. Thus an increase in the quantity of money, unless accompanied by a proportionate increase in the production of commodities, must lead to higher prices, while a decrease in the quantity of money must result in a falling off in the demand for commodities until a lower level of prices is reached.

A cheapening of the cost of production naturally leads to increased production, and an increase in the quantity of goods in the hands of those seeking to exchange them for money, with the result that the demand for money is increased, money rises proportionately in value, and prices fall correspondingly. It is thus that improved methods of production tend to cause a fall of prices. But if the quantity of money happens to be increased so as to more than offset the increased demand, prices will rise despite cheapening of the cost of production, while, on the contrary, if the value of money is contracted simultaneously with the introduction of labor-saving machinery, resulting in increased production and increased demand for money, prices will fall much further than they otherwise would.

Thus the period 1849–1872 was one of generally rising prices, although this period was marked by an unexampled rapidity in the perfection of labor-saving machinery, introduction of economies in manufacture, and of great extension of transportation facilities. Production went forward with leaps and bounds, the

demand for money was greatly increased; yet money did not rise in value, but fell, and prices did not fall, but rose. And why? Simply because the discovery of gold in California and Australia led to an addition to the quantity of money in circulation, which was more than sufficient to offset the increased demand. As shown by the Senate report on comparative prices, prepared by Professor R. P. Faulkner, prices were nearly 30 per cent. higher in 1872 than in 1849.

This is positive proof that cheapening of the real cost of production does not always lead to lower prices. When prices do not fall as a result of the introduction of labor-saving machinery, the wage-earner, whose wages are of necessity dependent upon the price received by the capitalist for the joint product of labor and capital, benefits by receiving higher wages. When prices fall as a result of improved methods of production, the wage earner may be benefited by being able to buy cheaper; but he will not be benefited to the same degree, for he buys at retail and his wages are fixed by wholesale prices, and retail prices do not fall as rapidly as wholesale prices.

Since 1873 prices have fallen, as shown by the Senate report before referred to, down to 1891, and by tables prepared especially for The American since 35.6 per cent. The question is, what has been the cause of this fall? Gold monometallists have attributed it to the introduction of labor-saving machinery and a general saving of labor and time in production.

Progress has undoubtedly been made in cheapening the actual cost of production since 1873 with a tendency to lower prices, but there can be no doubt that the fall in prices is due primarily and chiefly to the rise in the value of money. The greatest advance in improved methods of production has been made in manufacturing establishments, and if the cause of the fall in prices was the cheapening of production, the products of such factories would naturally show the greatest decline in prices. But such is not the case. On the other hand, it is agricultural products that have fallen furthest. As shown by tables based on 100 staple commodities, which we have prepared, the general level of prices has fallen 14.71 per cent. since January 1st, 1891. For the same period breadstuffs have fallen 40.41 per cent., while manufactures of iron and steel have fallen but 28.51 per cent., and manufactures of textiles but 9.44 per cent., while raw cotton has fallen 17 per cent. and wool over 40 per cent.

During these five years there has been little if any cheapening in the cost of production of agricultural staples, yet they have fallen in price much further than manufactured articles, in the manufacture of which the greatest advances have been made towards cheapening production by the constant improvement of machinery. This fact disproves the assertion that the fall in prices is due to cheapening of the actual cost of production.

For the fact that agricultural products have fallen much more rapidly than manufactured articles, there is only one explanation. and that is, our agricultural products were the first to come into direct competition with the products of silver using countries. The appreciation of gold, of the money which silver using peoples receive in payment for what they sell to gold using peoples, and which they can exchange for double the amount of silver that they could twenty years ago, has greatly encouraged production and stimulated exports from silver to gold using countries. To increase the area devoted to raising wheat and cotton was the work of a season; gathering experience and knowledge and building the factories to make manufactured goods the work of a decade or more. The result is that, while our farmers and planters have suffered from the competition of silver using countries for years, our manufacturers are only now beginning to feel Asiatic competition. This is the explanation of the fall in prices that has been more marked in agricultural than manufacturing articles.

Relief can only be found in a return to bi-metallism, the restoration of the parity between gold and silver, and the inauguration of a true protective tariff.

## MR. CARLISLE ON OUR FOREIGN TRADE.

The marked falling off in the value of our exports of domestic produce from \$869,204,937 for the fiscal year 1894 to \$793,-392,399 for the year ending June 30th, 1895, is commonly supposed to indicate a corresponding falling off in the volume of imports, but it indicates no such thing. It is not to any decrease in the quantity of our exports of domestic produce, but solely to the ruinous depreciation in the gold value of all property and the smaller prices received for our exports, that the falling off in exports is due, for the volume of our exports has been increased.

But that the decrease in the value of our exports by over \$75,000,000 should be quite generally attributed to decreased exports of domestic produce, and that such an unwarranted assumption should receive ready credence, is not surprising, for those in government employ, charged with the collation of the statistics of our foreign trade, seem to labor under the same erroneous impression.

The true cause of the decrease in the value of our exports does not seem to have even dawned on Mr. Carlisle. To the effect of falling prices on the value of exports, he seems to be oblivious, for he attributes the decrease in the value of our exports to diminished exports of domestic produce, although a little research would have shown him that this assumption is contradicted by the facts.

Attributing the decrease in the value of our exports to an imaginary falling off in the volume of exports, he is driven to seek a cause, and this he finds in "the improved crop conditions in other countries" for the year 1895 over the preceding year, which, he writes in his report, "account largely for the diminished exports of domestic produce in 1895."

If Mr. Carlisle had done more than superficially look over the statistics of the foreign trade of the United States, compiled in the Treasury Department for the years 1894 and 1895, he would have been saved from the absurdity of attributing to improved crop conditions abroad a falling off in the volume of our exports that did not occur.

A little analysis will show the utter falsity of Mr. Carlisle's position. Our exports of cotton were valued for the year 1895 at \$204,900,990, a decrease of more than \$5,000,000 over 1894, but this decrease was not due to any falling off in the quantity of cotton exported "due to improved crop conditions abroad." On the contrary, we increased our exports of cotton by 834,000,000 lbs., or over 30 per cent.; but, while the average export price of cotton was 7.9 in 1894, it was 5.8 in 1895, so that the 3,517,433,109 lbs. of cotton exported in 1895 brought less than the 2,683,282,325 lbs. exported in 1894 by \$5,968,299. At 1894 prices our exports of cotton for 1895 would have been worth \$277,877,216 instead of \$204,900,990. The fall in the price of cotton alone is almost sufficient to account for the total decrease in the value of our exports that Mr. Carlisle attributes to "diminished exports of domestic produce."

Our exports of wheat are reported for 1895 at 76,102,704 bushels, a decrease of 12,312,574 bushels over 1894, but the value of our exports of wheat fell much further than this decrease in quantity warranted; our exports of wheat for 1895 being valued at \$43,805,663 against \$59,407,041 for 1894, a decrease of \$15,601,378. The average export price of wheat in 1894 was 67.2 per bushel. If we had received this price for the wheat exported in 1895 the decrease in the value of our wheat exports would have amounted to but \$8,266,024, but the average price of wheat had fallen to 57.6 per bushel, with the result that the decline in the value of our exports of wheat was \$15,601,378, or nearly twice what it would otherwise have been.

And, as with wheat, so with flour. Our exports decreased in volume from 16,859,533 barrels to 15,268,892 barrels, or less than 10 per cent., but the value decreased from \$69,271,770 to \$51,651,928, or over 25 per cent. The export price of flour had

fallen from \$4.10.9 to \$3.38.3 per barrel; so, instead of the value of our exports of flour for the year being reduced only by the value of 1,590,641 barrels of flour, or \$6,531,993, the value of our exports of flour was further reduced by the fall in prices by \$11,087,949.

Next in importance to our exports of cotton, and wheat and flour, come exports classified as bacon and hams, and lard. For the year 1895 we exported 558,000,000 lbs. of bacon and hams against 503,000,000 for 1894, but the price had fallen from 9.6 to 8.7 per lb., with the result that, although we increased our exports nearly 11 per cent., there was scarcely an appreciable increase in value, exports of bacon and hams for 1895 being valued at \$48,736,860 against \$48,183,905 in 1894. If we had received the same prices in 1895 as in 1894, the same number of pounds we exported in 1895 would have brought \$53,572,234, or \$4,835.375 more than was actually the case. And so with lard. Exports increased from 447,000,000 to 474,000,000 lbs., but the export value rose only from \$36,700,483 to \$36,821,508, as the price had fallen from 8.9 c. to 7.8 c. per lb.

The total value of our ten principal agricultural exports, cotton, wheat, wheat flour, corn, bacon and hams, lard, pork, beef, tobacco and cheese, is given at \$510,012,686 for 1894, and \$452,719,941 for 1895, a decrease in the value of these exports of \$57,292,745, or 11.2 per cent.; but this decrease was not due to diminished exports, as we have shown in the case of the most important exports, but solely to the fall in prices The average export price of corn for 1895 was considerably higher than for 1894, and beef and tobacco fractionally higher, but if we had obtained for the quantity of all ten commodities exported in 1895 the average export prices for 1894, the value of these exports would have been \$552,486,345 instead of \$452,719,941; and, instead of a falling off in exports of \$57,292,745, an increase of \$42,473,659 would have been recorded. Because of the lower prices ruling in 1895 than in 1894, we received \$99,766,404 less on our exports of these ten commodities than we otherwise would. In the face of an increase in the quantity of these ten articles of agricultural export of 81/3 per cent., the total value decreased 11.2 per cent.

Exports of mineral and manufactured products also disprove Mr. Carlisle's assumption that the cause of a falling off in the value of exports is to be found in diminished exports of domestic produce. The one cause is the ruinous fall in prices resulting from the appreciation of gold.

## WOMAN'S WAYS.

TWO little words that trembled on my tongue,
And still those syllables remain unspoken;
Two souls that Fate in one accord had strung,
Could we the cruel silence but have broken.
Two little words, on which our futures hung,
And yet we parted, and betrayed no token.

Two little words, to utter which I'd striven;
But still those syllables remain unspoken.
We'd but to taste the bliss so freely given,
Could we the cruel silence but have broken.
Two words, that might have made this earth a heaven,
And yet we parted, and betrayed no token.

My vain regret my hours of Peace deprives,
For still those syllables remain unspoken.
That joy were ours that Life from Love derives,
Could we the cruel silence but have broken.
Two little words that might have linked two lives,
And yet we parted, and betrayed no token.

— Wm. A. Bowron.

Finland is not large, just a mere speck on the map of nations, but no country offers more privileges to women. For some time women have been employed in situations formerly occupied by men only. They have women as clerks, managers of companies, doctors, dentists, bank cashiers, and even as house builders. It is said these women workers are more honest than men, too. This emancipation is not confined to the so-called lower classes. The Baroness Alexandra Gopenburg edits and publishes a paper in the interest of women.

The Armenian Princess Beglarian is kept very busy these days giving medical advice to her many patients. She is only twenty six years old and is exceedingly good to look upon. The young doctor studied medicine in Berne and afterwards practiced in the cholera hospitals of Russia. Now she has a practice at home large enough to be the envy of many a successful New York physician. Many days her patients number seventy. She is planning to erect a hospital on her father's estate, over which she will have entire charge.

A Russian girl had her way at Kharkhow recently. Her relatives forced her to consent to marry a man she disliked. When the wedding party appeared in church, however, and the priest asked her if she would take the man, she said "No." She would not yield to remonstrance, so the party returned home and argued with her. First her parents beat her, then the bridegroom's friends beat her. She was taken back to the church weeping, and the service was begun again. But she again said "No," and this time the priest saved her from her relatives.

It has been discovered that a double chin can be banished by correct breathing. The woman with a short neck must hold her head high, even stretching her neck until conscious of the tension of the cords. She should also practice dropping her head and letting it roll listlessly about. This will give a graceful poise to the head, and the exercise of muscles will help consume the extra amount of fat. Lung exercises in breathing are the best cure for excessive stoutness. The best time for this is before dressing in the morning and after undressing at night. Five or ten minutes' exercise every day will reduce the flesh in a wonderfully short time Stand erect, with the head and chin well up, and rise upon the toes at each inspiration, holding the breath a moment, then expelling it forcibly and completely, coming down upon the heels at the same time. Another good breathing exercise is to draw in a full, deep breath. Retain the breath while counting fifteen, and then slowly expel it. Sometimes stout women move the arms gracefully, but the body has an utter lack of liberty and free motion or suppleness. Drawing her corsets tighter never did make a stout woman less stout in appearance. The first care is not to lace too tightly; the second is to banish all ideas of being stout from your mind, and let the muscles have as free play as possible. All women can learn to use their bodies gracefully, even if there is a predisposition to stoutness. Stout women are acknowledged to be the lightest dancers, and there is no reason why they should not be graceful in pose and motion. If a woman draws her breath freely from the bottom of her lungs, she diminishes the effect of her size immediately by doing away with that ready to burst look that is generally associated with stoutness. That is the look that must be avoided, even if the waist measures an inch or so more and the bust and shoulders gain a little.

#### A WORD WITH THE DOCTOR.

A DENTIST of Boston writes that within the past year he has had come to him for professional treatment four Swedish girls, who have been serving as domestics in families where little attention is paid to proper selection of food, the palate being pleased rather than the body fed. The teeth in each of these young women were really crumbling away. And why? In their native country, where the Swedish bread is baked at intervals during the year, and hung on poles to dry and harden, the teeth had had their proper exercise. But when these girls became subject to "American civilization," and were obliged to eat the pap and pastry in homes where more time is devoted to catering to the taste than to finding out the needs and requirements of the body, the masticating of food was no longer a necessity, and the teeth, finding they were of no more service, decided to take themselves out of the way.

The healthfulness of people who breathe air bearing the odors of resinous trees has long been known. The smoke from the burning of resinous wood has very powerful disinfecting properties, and that also in moderate degrees is healthful to breathe. The carbonic acid gas found in all smoke is poisonous, but that is heavier and remains near the ground, while the upper strata of air carries the resinous odors. In cases of sickness it is a help to guard against infection to burn small pieces of resinous wood, and allow its smoke to mix with the atmosphere in the house.

An invaluable remedy for outward application in any chest or throat trouble is camphorated oil. One may make it at home, as well as buy it already prepared of the druggist. Pure olive oil is put on camphor gum until the latter ceases to dissolve, the idea being to add all the camphor that the oil will take up.

Here's a simple remedy for bronchitis: Take the dried leaves of common mullein plant, powder them and smoke them in a new clay pipe; be careful that no tobacco has been in the pipe. Draw the smoke well into the throat, occasionally swallowing some. Use it three or four times daily.

A teaspoonful of bicarbonate of soda is an excellent remedy for sick headache or nausea. It is also best to keep in a horizontal position. Chloroform is also recommended, from five to ten drops on a lump of sugar being the amount to be taken.

More cold bathing, more fresh air, less meat, tea, and coffee, and more milk, cream, cheese, bread, and butter, with easy fitting clothing, will rejuvenate and be the salvation of our working men and women.

#### A CHAPTER ABOUT CHILDREN.

FAIR little bud from the garden of God!

Borne on white wings through the fathomless skies,
Tiny soft treasure, with downy dark hair,
Innocent forehead and wondering eyes.
Frail, yet how mighty to comfort and bless!

Absolute monarch, though helpless and small,
Holiest gift that the Father bestows,
Such is my baby, beloved of us all.

The young students in English grammar who are getting settled in their singular and plural numbers, will be aided, perhaps, in their effort, by the curious combinations in the following lines, embodied in an article on words, by Frederick Saunders:

"Remember, tho' box in the plural makes boxes,
The plural of ox should be oxen, not oxes;
And remember, tho' house in the plural is houses,
The plural of mouse should be mice, and not mouses;
Mouse, it is true, in the plural is mice,
But the plural of house should be houses, not hice;
And foot, it is true, in the plural is feet,
But the plural of root should be roots, and not reet."

- "Bridget, has Johnnie come home from school yet?"
- "Yis, sorr."
- "Have you seen him?"
- "No, sorr."
- "Then how do you know he's home?"
- "' 'Cause the cat's hidin' under the stove, sorr."

Little Johnny has been naughty, and has to be sent from the table without having any dessert. For an hour he has been sitting in the corner of the room crying. At last he thinks it time to stop. "Well! I hope you have done crying now," says his mother. "Haven't done," says Johnny, in a passion, "I'm only resting."

A rigorous training is considered by the Princess of Wales as responsible for her present habit of sitting bolt upright under all circumstances. In their childhood the Queen of Denmark never allowed her children to lie down in the daytime lest they make themselves untidy, and as a result the Princess, even while traveling, gives one the impression of being painfully uncomfortable.

Did you ever find it necessary to give a child a dose of castor oil? Did you ever long for some magic power to force the nauseating mixture down the throat of the little obstinate, squealing, sputtering youngster? Try administering the dose in the form of castor oil biscuit or gingerbread, and the difficulties are easily overcome. Take one-fourth of a pound of flour, two ounces of moist sugar, a small quantity of spice and an ounce and a half of castor oil. Mix all together, roll it out and cut it into ten cakes, Bake them quickly in a hot oven. Each cake will contain a good dose of castor oil pleasantly disguised. One or more of the cakes may be given at a time, according to the age of the child. By adding ginger and using molasses instead of sugar, castor oil gingernuts may be made, and the children will eat them readily without perceiving the taste of the oil.

### NEWSPAPER AND MAGAZINE NOTES.

Every Month, for January, is full of choice illustrations and interesting literary articles. Its original and popular musical selections are also an attractive feature, especially notable among them being "Will Jack Ever Come Back," a pathetic ballad, by Charles Miller, and "Their Golden Honeymoon," song and chorus, by Strong Ford. Whilst its "Fashion Notes" will be appreciated by its feminine readers, its contributions "For those who Love Flowers" will have a charm for both men and women, old and young. Ev'ry Month is published by Howley, Haviland & Co., New York.

Mr. Joseph O'Connor, who has just retired from the Rochester *Post Express*, and accepted the position of editor-in-chief of *The Buffalo Courier*, is an admirably-equipped journalist, a graceful writer, a poet, a close student, and *The Rochester Herald* says "a master of almost every newspaper topic from international politics to foot ball."

Here's the gentle way in which a Western editor "does up" a rival: "An empty cab drove up to the door of *The Blazer* shanty, yesterday, and the editor of that scorbutic organ of infamy stepped out."

On Sunday last the *Des Moines Leader*, Iowa, issued an annual trade edition, devoted to a review of the past year's work and progress in Des Moines, and a sketch of that city's manufacturing, financial, railroad, industrial and other interests. The articles were copiously illustrated and the edition will undoubtedly effect the editor's desires of giving an impetus to Des Moines' already satisfactory progress, and of affording the rest of the world appreciative information of the extent and possibilities of Des Moines' varied and growing industries.

The literary oddities and artistic whimsicalities of *The Lark* will find lots of friends for it everywhere. Send five cents for a *Lark* to its publisher, William Doxey, 631 Market street, San Francisco, and after that you'll insist on having *Larks* all the time.

The Evening Mail, Stockton, Cal., issued a special edition on the 4th inst., commemorative of the new era of railroad building that has begun in Stockton. It was at once a literary and an artistic success and will, we feel satisfied, be of material assistance in promoting the growth and prosperity of the city of Stockton and of the delightful region that lies within the limits of San Joaquin County.

The Home Queen for February will, among other interesting literary features, have an exciting story by Mrs. Lieutenant Peary. The Home Queen is published by our versatile and talented young friend, Mr. Robert A. Balfour, 1210 Frankford avenue, Philadelphia, and is on sale at all news stands at the popular price of five cents per copy.

Harper's Magazine for February will contain a descriptive article on the city of Baltimore by Mr. Stephen Bonsal, full of valuable information and well illustrated.

Harper's Round Table this week has a chatty paper by the Captain of the American Liner "New York" on "What it Means to Run an Ocean Steamer." Samuel H. Andree tells how he came to decide upon a balloon for the purpose of discovering the North Pole. There are also instalments of Margaret E. Sangster's serial, "The Middle Daughter," and James Barnes's "For King and Country."

The first woman who has received the privilege of a seat in the press gallery in Congress is Isabel Warrell Ball, correspondent of a Western paper. It is said that the more conservative correspondents were not disposed to welcome a woman to their ranks, and that for this reason her name is put in the printed lists simply as "I. W. Ball."

McClure's Magazine for February will announce that its large circulation has compelled the purchase of a complete printing and binding plant, which is expected to be in good working order about the 1st of March, and will have a capacity of not less than 500,000 copies a month.

The New Year's special edition of the Minneapolis *Times* was a splendid tribute to the growth, prosperity, and, we might almost truthfully add, the magnificence of the Flour City. The well-known enterprise and conspicuous ability of the *Times* have made its interests identical with the progress of Minneapolis.

On the 15th inst. the name of Freuna's Musical Weekly, New York, was changed to The Musical Age, due entirely to its remarkable growth and development. The Age has several new features which will add materially to its artistic value. It will continue under the capable editorial direction of Mr. Harry E. Freund, under whose charge the Weekly achieved an enviable success.

With its January number *The Southern Cultivator and Dixie* Farmer began its fifty-fourth volume. It is a staunch friend of Southern agriculture, and its patrons should appreciate its value by speaking a word or two in its favor to their friends and neighbors.

The Atlanta, Ga., Constitution, desirous of placing before its readers the true condition of affairs in Cuba, prints specials from Mr. P. J. Moran, a member of its staff, who has been detailed by Captain Howell "to remain there until he gets at the essential facts of the situation." Mr. Moran is an able and reliable newspaper man, and the Constitution will have fearless and impartial statements from him, not only of the grave questions involved in the momentous struggle, but also of the success or failure attending the efforts of the revolutionists and their adversaries. The present actual population of Atlanta is 114,340. If the Exposition City keeps pace with the enterprise, progress and prosperity of the Constitution, her population next year ought to be well up in the million scale.

Sir John Robinson having resigned the editorship of *The London Daily News*, his place will be taken by Mr. E. T. Cook, of *The Westminster Gazette*.

M. Jules Cambon, at present Governor-General of Algeria, has accepted the position of editor-in-chief of *The Journal des Debats*, which has now become an evening paper.

D. Appleton & Co.'s January announcement includes the following books:

The Exploits of Brigadier Gerard, by A. Conan Doyle, illustrated; Stonepastures, by Eleanor Stuart; Greenland Icefields, and Life in the North Atlantic, by Prof. G. Frederick Wright, illustrated; With the Fathers: Studies in American History, by Prof. J. B. McMaster; Old Faiths and New Facts, by William W. Kinsley, author of "Views and Vexed Questions"; California of the South, entirely rewritten and revised, by Dr. Walter Lindley; Studies of Childhood, by Prof. James Sully; Criminal Sociology, a new volume in the Criminology Series, by Prof. E. Ferri; The Story of the Solar System, a new volume in the Library of Useful Stories, by George F. Chambers; Chronicles of Martin Hewitt, by Arthur Morrison; Successors to the Title, by Mrs. L. B Walford; The Lost Stradivarius, by J. Meade Falkner; The Wrong Man, by Dorothea Gerard; and The Sun, by Prof. C. A. Young, largely rewritten by the author.

## OUR PARIS LETTER.

A LULL IN THE POLITICAL TENSION ON THE OTHER SIDE OF THE ATLANTIC.—EUROPEAN JOURNALISTS AND CARI-CATURISTS ON THE SITUATION.

[From our Special Correspondent.]

PARIS, January 3, 1896.

WITHOUT doubt the last ten days have been remarkable for a "let up" in the political tension. London, New York, Rome and Constantinople, the four capitals whose symptoms of agitation is regarded as ominous of evil, are, relatively quiet, and optimists hence conclude that the coming year will be exempt of troubles. In point of fact, the situation, or rather the situations, have not changed. President Cleveland has not backed down, British speculators have not ceased to work upon the financial market, the Sultan has not yet succeeded in obtaining the obedience of his subjects, and il Signor Crispi still awaits the announcement of that victory which he promised a fortnight ago. But we are in the midst of the festivities of Christmas and New Year and however pessimistic one may be, the "truce of the confectioners" has its charms for all. And this is why the press agencies are chary of information, not to say mute. There is, then, every probability that we may expect a few days, perhaps even a few weeks of political tranquility; but that tranquility, it is feared, will be transitory, for nothing is really changed-the same brands of discord exist on the 1st of January, 1896, as existed on the 1st of December, 1895. -Only one thing looks to be certain: a possible new combination of the different powers, and what this combination may be can be foreseen, in a general way, from the language of the divers European sovereigns in their annual "Messages from the Throne" addressed to their "faithful and well beloved subjects."

Waiting those indications we must notice two facts, much to the advantage of the Turks: Since General Baratieri's legions received a severe lesson in Erythrea, the Italian fleet, leaving the Levant, has withdrawn quietly to Italian waters; since America has snubbed John Bull, Armenian massacres have lost importance. Not that Oriental troubles are at an end; on the contrary, they continue, not only in Armenia, but even at Constantinople, yet public opinion has become so nervous that the newspapers, possibly in obedience to official hints, possibly through fear of some accusation that they have a special end in view, abstain from all commiseration with the victims of Mussulman fanaticism, although the Nizam slaughtered two thousand five hundred rebels at Zeitoun-officially-and long before this, will have exterminated the wretched survivors of that massacre, the women and children who fled for safety to the mountains after the storming of the beleagured city. Worse, still, are the incidents of daily occurrence in Constantinople. There is less wholesale butchery on the shores of the Bosphorus, but not twenty-four hours pass without the assassination of somebody-true believer, or Ghiaour -little slips of paper are distributed in the streets announcing the imminent deposition of the Padischah, which, if not followed by any overt act against its sovereign, strike with panic the population; the public functionaries have received no salary since the month of October; the police are discouraged and discoutented, and as the party "Young Turkey" works actively among the masses, anything or everything is possible. It would then be imprudent to profess an optimism absolute in the Eastern future, an optimism as little justified by facts as was the exaggerated pessimism of a month ago, and it should be remembered that the Oriental problem has not been solved by the embarrassments of England and Italy. It is true that Europe has less to fear from their coups de tête, but, on the other hand, what may not the Turks elect to do? What might not happen should the Holy War be preached by Islam against the Infidel?

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#### Russian Absorption.

There is the only real peril to be apprehended, and others than myself who have lived among those fanatics are obliged to confess that it is not imaginary, although by no means inevitable, provided there be a little more velvet and a little less iron apparent in the handling of populations, not, instinctively, either cruel or sanguinary, but which become as rabid as bulls before a red rag, if their religious principles or prejudices be offended. Only Russia knows how to deal with the non-Christian elements of her empire. She conquers first, and then assimilates them, treating Moslems and Pagans on the same footing as her Orthodox subjects, so long as they remain faithful to her rule, and for this reason, as well as on account of her geographical position, she becomes, naturally, the protectress of the Ottoman Empire which, eventually, she must absorb. This absorption will, p obably, be gradual, at least so every one must hope, and with some confidence, too, now that the two main factors of discord-Italy and England-have fish to fry in other quarters.

#### Journalists Discuss the Situation.

Apropos of the former, the Corriere di Napoli wails with anguish over the situation of its country: "We are without one friend in the world-Austria, England and Germany leave us in the lurch, and by a series of unfounded accusations and unjustifiable affronts we have France and Russia as formidable enemies. And what can we expect from our military dis-organization, when we know that it required eleven days to mobilize 6,000 infantry and a few mountain batteries, an inadequate reinforcement for our poor little garrison in Africa." Yet notwithstanding this admission of weakness and isolation, the Italians still talk of conquest, and, this achieved, of retaliation upon those who have "given aid and comfort and encouragement to the rebel (?) Menelik." Now the "chastisement" of this so-styled "rebel" might be within the bounds of possibility if the Italians were not impecunious, but they have no money, and if their government scrip has recovered a point within a week its rise is due to a speculation of M. de Rothschild, who will unload his stock as soon as his profit becomes sufficient. Conclusion on this point: Sell Italian securities, if, unluckily, you have any.

As to England and the Venezuelan difficulty, the Bourse opinion is: "It will all end in smoke—England cannot afford a war with the United States. She might pillage the American seaboard, bombard open ports without defence, but the Yankee privateers would sweep her commerce from the seas."

The Germans go farther. One newspaper, in reply to an article in the Daily Graphic bewailing the quarrel, says: "England, to judge from her press, will be the first to solicit a compromise, to propose concessions, even should they be hostile to her national interests. The attitude of the United States has somewhat intimidated the Bulldog who, after his premonitory bark, only snarls from afar off." The Pester Lloyd-Austrian-the organ of Prince von Bismarck, is equally severe upon Great Britain, which it accuses of a "political routine whose tricks are no longer a secret for Europe. Its method in Venezuela is identical with that followed in Egypt, in the Soudan, with Portugal, and most recently, with Nicaragua. We always find the same John Bull, whose teeth, long, prominent and sharp, attest the insatiable appetite of his race." This journal winds up with the declaration that Europe, without wishing a conflict, in no way approves the attitude of England in this affair, the issue from which may, very possibly, be not only "a check to her proverbial arrogance, but even a pitiable defeat."

## A Frenchman's Facile Pencil,

The celebrated French caricaturist, Caran d'Ache, sums up the situation in three sketches published by the *Journal*: No. 1—John Bull, burly and smiling, is seated before a bar and to his

three colleagues, an out-at-elbows Irishman, a stout Scotchman and a sturdy sailor says: "Yes, my friends, my motto is ALWAYS: Take what you cau—it is mine;" on an adjacent stool sits Uncle Sam, calmly smoking his cigar. No. 2 gives John with a less composed smile, but ALWAYS for his motto; Uncle Sam simply whistles interrogatively, but says never a word. In No. 3 we see Uncle Sam turning to relight his weed, while John—a very long face this time—repeats "Yes, my friends, ALMOST ALWAYS."

This caricature seems to epitomize the situation, and according to Continental opinion, if America be firm, England will "back down," and seek compensation elsewhere, the which elsewhere seems just now to be in the annexation of the Transvaal, where the Boers are too weak in numbers to offer serious resistance to British vellerites of spoliation. Yet, do not imagine that the approval of America's attitude is indicative of European sympathy with our nation and its aspirations. On the contrary, the Monroe Doctrine is decried, and our pretentions of "America for the Americans" are contested, are turned into ridicule, but such is Continental antipathy to England that everything and anything that may turn to her humiliation is hailed as a godsend. Some idea of this amiable sentiment can be formed from a perusal of Continental commentaries on Lord Rosebery's letter throwing all the responsibility of Eastern complications on Lord Salisbury, whose "sonorous threats" have naught accomplished. In itself this charge is not altogether unfounded; Lord Salisbury has done nothing because he could do nothing. But what did his predecessor do? A statesman who was uniformly checkmated in all his conflicts with the French and the Germans, by their diplomatists, as well in Asia as in Africa, is scarcely qualified to criticize harshly the policy of other Cabinets, and, it may be added, if Lord Salis bury was placed in the dilemma of a "back seat" or a general war, Lord Rosebery was, with Mr. Gladstone, the primordial promoter of all the difficulties of Turkish origin. Thanks to the politico-religious agitation of the Anglo-Armenian committees patronized, at least occultly, by those gentlemen, the Armenian agitation was manufactured to order, in the interest of the socalled Liberal party, and as a political manœuvre directed against the Conservatives who most probably would have hesitated otherwise to compromise their government in a question out of which if persisted with there was no possible issue other than a war, when England would have the entire continent of Europe as her adversary. But this is an affair that can only be appreciated by the British nation; elsewhere it matters little who was or is in fault, the point of interest to be noticed is that John, after much bluster, has been forced to beat an inglorious retreat, and the London press admits the fact, acknowledging that it is attributable to a series of imprudences, blunders and failures which it

For the Continental Powers therein lies all the signification, value and bearings of this incident. Z.

### PUBLICATIONS RECEIVED.

THE PILGRIM FATHERS OF NEW ENGLAND. By John Brown. Cloth, \$2.50. New York: Fleming H. Revell Co.

RECOLLECTIONS OF LORD COLERIDGE. By W. P. Fishback. Cloth. Indianapolis: The Bowen-Merrill Co.

THE PRINCIPLES OF INTERNATIONAL LAW. By T. J. Lawrence. Cloth, \$3.50. Boston: D. C. Heath & Co.

THE EFFECTS OF THE GOLD STANDARD, OR BIMETALLISTS' CATECHISM. By W. H. Smith. Pp. 202. Chicago: Chas. H. Kerr & Co. Price, 25c.

LETTERS FROM JIMTOWN. Showing how its People Grappled with the Silver Question. By Wm. Dana Wilcox. Pp. 256. Chicago: Chas. II, Kerr & Co. Price, 25c.

## Wanamaker's

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The Scarlet Letter Self Help The Sketch Book Essays of Elia First Principles Vanity Fair Holy Roman Empire Vicar of Wakefield In the Golden Days Waverly Last Days of Pompeii Westward Ho! First Principles Tales from Shakespeare Discourses of Epictetus Sense and Sensibility Fifteen Decisive Battles of the World History of Civilization in Europe John Halifax, Gentleman Meditations of Marcus Aurelius Mosses from an Old Manse Mosses from an Old Manse
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## OUR LONDON LETTER.

BRITISH FEELING OVER THE CONDITION OF AFFAIRS IN THE TRANSVAAL, - RESENTMENT AGAINST THE GERMAN EMPEROR IN LONDON. -HE IS APPLAUDED ELSEWHERE.

[From our Special Correspondent.]

LONDON, January 4th, 1896.

THE New Year has opened with the most appalling prospects for the nations. Two war-scares in a month, any one of which would tend to convulse the two hemispheres, trouble and intrigue at the Porte, and a serious and perplexing state of things in the Far East, are matters which no one can regard with equanimity. The feeling of distrust which President Cleveland's message produced here, with the subsequent revulsion on the Stock Exchange, and the great fall in American securities, are trivial when compared with the intense feeling and commercial panic which now prevails on the receipt of the latest news from the Transvaal. The fact that Germany has thought fit, for some reason or other, to commit an unpardonable breach of international decorum, by despatching a message to Kruger, congratulating him on the defeat which he has inflicted on Dr. Jameson and his British followers, has added to the prevailing doubts and fears. Could such a message be justified in any manner by the strong and intelligible feeling of the German people on the subject, it is at least premature, for up to now we have received no precise details of the engagement, which, it is alleged, has occurred between Dr. Jameson and President Kruger. The wildest rumors concerning this engagement have had circulation, and they have had nothing in common, except the belief that Dr. Jameson has been defeated. We hear from one source that he has been shot, from another that he is held prisoner by the Boers, from a third that he is to be handed over to the British authorities who will court martial him for brigandage, from a fourth that he has been torn out of the gaol into which the Boers have thrown him, by the infuriated population of Johannesburg. All these sources are press agencies, or persons who are in communication with South Africa, upon whose information at ordinary times people would be ready to rely. But the widely differing testimony given by these authorities is, of itself, sufficient to warn the ordinary man against accepting any of these reports as true, but to lie low until there is received an accurate account of what has transpired. The last despatch from Johannesburg that has appeared in the London press is dated Dec. 30th, and this, in itself, adds not a little to the suspense of those who have interests or relations there. The Colonial and Foreign Offices are no better supplied with information than the public. Up to 1 o'clock this morning the Colonial Office officials were at their posts, waiting for the much desired news, but nothing was received beyond the message that Sir Hercules Robinson is hastening to the scene, to endeavor to ease the present situation. Everything here seems to be suspended in the interval. The papers comment upon the matter only so far as to express with great unanimity the opinion that Germany's interference is unwarranted and intolerable, and that she is committing a grave breach of international law by so openly espousing the side of the Boers. Prices on the Stock Exchange, which on Tuesday fell until there was no market, have remained stationary since, principally owing to the fact that there has been no dealing. The smaller fry of the South African mines are unsaleable, while the leading lines have been untouched. Throgmorton Street, after the closing of the Stock Exchange, has, for the last nine or ten months, presented an unusually busy appearance, being filled by brokers, who transact small deals, with the tone and action so familiar to those who are acquainted with the Stock Exchange; but on Tuesday, and subsequent evenings this week, the "street" has been filled

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24, 24, 28

#### THE KEY NOTE

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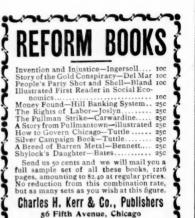
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#### Results of the Transvaal Affair.

The complications that threaten to arise out of the Transvaal business will be most serious if they actually take shape. First and foremost, there is likely to be rupture between the British Government and the authorities at Cape Town, which may result in the declaration of the independence of an Afrikander Republic, at which the Hon. Cecil Rhodes has more than once hinted. It is felt that, whereas the British Government will certainly be bound to punish Dr. Jameson, should he fall into their hands, after the absolute discountenance that the Colonial Office have given to his actions, the British South Africa Company will, on the other hand, probably attempt to avenge his defeat, and will be ready to protect him, either against the Boers or the Home Government. It is true that rumors to the effect that Dr. Jameson and his men tendered their resignation to the Chartered Company before starting on their ill-starred expedition have had circulation. These have had, however, no confirmation. Even supposing this to be the case, it is difficult to believe that Rhodes will be willing to stand by and watch his erstwhile sworn ally and most trusted colleague maltreated. Dr. Jameson also has bound to himself so many friends, and has so completely won the confidence and love of all those over whom he has ruled during his long administration of the northern portions of British South Africa, that any violence offered to his person, whether by home or foreign authorities, would arouse the fury of the populace, and would breed distrust and quicken hostilities. It is hoped that when Dr. Jameson gives the explanation of his action, it will so far justify him, that all possible misunderstanding between the Home Government and the Chartered Company will be averted

### Feeling on the Continent.

In this, however, and, indeed, in any alternative, there are the sentiment and action of Germany still to be reckoned with. It is denied here that Germany has any claim to interfere as she has done, and the Emperor's message to President Kruger is considered most harmful. It is held that Great Britain, by the treaty of 1884, has the Suzerainty over the Transvaal, and so if any foreign power wished to make any advance to the Dutch Republic, it should do so through the Suzerain. The German press contest this, and uphold the view that the German Government is free to do as it likes. The action the German authorities have taken in congratulating, as a nation, the Boers upon their recent success in arms, would have been taken, in former times, as tantamount to a declaration of hostilities. Indeed we have no proof that it is not intended as something like such a declaration. The Berlin and Viennese press are most bitter against us, and France has just joined in the cry. Already we have whispers of an anti-English alliance between France and Germany-surely the most curious international union that the world can imagine. I hear, privately, from Berlin, that the anti-British feeling there is surprising in its intensity over the Transvaal matter. The official as well as the unofficial journals are dead against England, and the extraordinary attitude of the young Emperor is applauded on all sides. Germany's action is, of course, much resented in London, and will call for a severe rebuke from the Foreign Office. But the seriousness of the position will not admit of the Marquis of Salisbury taking anything like a high hand. There is no mistaking Germany's temper, and the fact that the Boers have sent a plenipotentiary to Berlin, to ask for help in the shape of officers and men, and to buy Krupp and Maxim guns, shows that the Transvaal has every reason to confidently rely on the support of the Mother country in the event of an outbreak. Such support can-

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#### AMONG THE PREACHERS.

REST beneath the Almighty's shade, My griefs expire, my troubles cease; Thou, Lord, on whom my soul is stayed, Wilt keep me still in perfect peace.

The Rev. Edward Stuart Talbot, D. D., Vicar of Leeds, has been nominated Bishop of Rochester, in place of Dr. Davidson, translated to Winchester. He is a High Churchman, a grandson of the second Earl Talbot, is married to a niece of Mrs. Gladstone and was for eighteen years Warden of Keble College, Oxford.

An Arab, traveling across the desert with Mohammed one day said: "I shall turn my camel loose to-night and trust him to Allah" The wise prophet made answer: "Friend, first tie thy camel; then trust him to Allah.'

It may not be generally known that the members of the Congregation of the Sisters of the Holy Family in New Orleans are colored women. The mother house is adjacent to the St. Louis Cathedral, in a building which was formerly known as St. John Berchman's Asylum. There are now sixty members in the community, besides a goodly number of novices and postulants. The present Mother Director, Juliette, was educated in the public schools of New Orleans, as were many of the most efficient teach-Among the recently received sisters are for the first time young women who claim the Holy Father Academy as their alma

Ceylon has 302,000 Christians, 246,000 of whom are Catholics. \*\*\*

"How shall we serve that new missionary?" asked the chef. "As hash, I guess," said the King of Mbwpka. "He told me that the Presbytery had roasted him just before he left home."

The Rev. Dr. Newman Hall, the famous dissenting minister of England, is a fine specimen of the physical man, despite his age. He is now seventy-five years old, but he often walks a dozen or more miles on Sundays to and from his church.

The dead line in the ministry, as in any other calling, is the line of laziness. The lawyer cannot use last year's briefs. The physician cannot depend on last week's diagnosis. The merchant cannot assume that a customer of ten years' standing will not be enticed elsewhere. And the preacher must be a live, wide-awake growing man. Let him dye his brains, not his hair. Let his thoughts be fresh and his speech be glowing. Sermons, it has well been said, are like bread, which is delicious when it is fresh, but which, when a month old, is hard to cut, harder to eat, and hardest of all to digest.

A letter from London, England, says that "what promises to be an unusually noteworthy doctrinal struggle inside the Church of England has been begun at Portsmouth, where Dr. Davidson, before he was hardly settled in his new See of Winchester, came in conflict with the well-known Father Dolling, one of the hardest-working and most devoted of the parish priests. He had a third altar in the church as a memorial to a deceased associate in mission work, and had been accustomed to celebrate before it services for other departed souls, which he described as masses for the dead. The new Bishop abruptly ordered him to remove the screen and dismantle the altar. This he has done, but he has sent in his resignation, and more than five thousand signatures were at once obtained among the parishioners begging him to withdraw the resignation. This he declines to do, but the parish itself is in revolt, and a deep feeling is being stirred up throughout the church. The difficulty, as may be seen, does not turn on a question of ceremonial, like most previous ritualistic prosecutions, but on the dogma of prayers for the dead, which incidentally raises the whole question of purgatory and hell as articles of belief. It is quite likely that the affair will provoke a memorable controversy.'

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#### BOOKS OF THE WEEK.

A LITTLE TOUR OF AMERICA. By S. Reynolds Hole, Dean of Rochester. London and New York: Edward Arnold.

It was during the winter of 1894-95 that Dean Hole visited this country, and that he was impressed by what he saw is very evident when the reader has finished the book, which is the result of his observations during that trip. The Dean will doubtresult of his observations during that trip. The Deah will doubt-less surprise many of his fellow countrymen by the tone which he invariably employs in speaking of the United States, its institu-tions and people. The average Englishman even yet is disposed to view this country condescendingly. But not so with our latest critic, if the word critic can be at all applied to one who has only praise to give.

Dean Hole is a gentle observer apparently, who sees the best in everything, and who records his impressions in a simple spirit of fidelity to his convictions. The result is while we may feel that he has failed at times to appreciate fully unfavorable circumstances and scenes, we are convinced almost at first glance that

what he says he honestly means.

There is, of course, not much that is new in the subjects of the volume. America has been "written up" too frequently by Englishmen to make a review of our country, through British spectacles a novelty. At the same time, to find British spectacles undimmed by the mists of prejudice, as is the case with Dean Hole's book is so refreshing that we read ever his account of Hole's book, is so refreshing that we read over his account of what he thought of the places visited, and of his experiences here, with a new interest.

With regard to the country as a whole he is enthusiastic to a degree, but the most entertaining of his observations, perhaps, are those which relate to the big cities. Our structures for living and business purposes he considers superior, on the whole, to those of England, and our interiors handsomer, while our railroads, he believes, are better run and better equipped, as a general thing. But he finds lacking in our large communities that picturesqueness which is characteristic of foreign cities. ington he regards as representative in its people, of the United States as a nation, and he notes a pleasing variety of types among

those who throng the Capital.

After praising Philadelphia highly, he speaks specially of the City Hall "covering a larger space than any other building in the States; the stately tower surmounted by the colossal statue of William Penn; the Post-office, the Custom House and Mint, and interesting above all, and famous forever in the history of nations, the hall wherein was read, on July 4, 1776, the Declaration of

Independence, which was afterwards proclaimed from its steps."
"Fairmount Park" he chats on pleasantly; "is the largest park in the world, eight miles in extent, and might be the most beautiful. But of all the ornaments which adorn that fair city, the brightest and the purest are those which make her most worthy in name-her charitable institutions, her hospitals and homes, her asylums and penitentiaries for the sick and the poor, for widows and orphans, and for the demented and fallen

THE HILL CAVES OF YUCATAN. By Henry C. Mercer. Phila delphia: J. B. Lippincott Co.

Mr. Mercer is Curator of the Museum of American and Prehistoric Archeology of the University of Pennsylvania, and he was peculiarly fitted for the leadership of the expedition, which, with the cordial co-operation of John W. Corwith, was sent to Yucatan with the purpose of discovering such evidence of man's antiquity as was believed to exist in underground cavities of that country. Mr. Mercer's descriptions of scenes in Yucatan and of the people and customs are most interesting, and afford more than one graphic lecture of a country comparatively little known. Mr. Mercer concludes that Spanish settlement was responsible for the earliest civilization on the land, but he grants the insufficiency of the confirmatory evidence at hand when he explains that the greater part of the ancient manuscripts and other antiquities relating to Yucatan were lost when the church leaders of Mexico and Yucatan destroyed the relics in their possession. The book is illustrated with some good photographs.

A NEW ENGLISH DICTIONARY ON HISTORICAL PRINCIPLES. Edited by Dr. James A. H. Murray. New York: Macmillan & Co.

Volume III of this work is at hand, and the comprehensive nature of the entire dictionary may be guessed from the fact that the present volume covers only those words occurring between "Development" and "Diffuency." More than fourteen thoushap

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and words, inclusive of combinations and other entries, are noted in the information pages. The collection of information for the dictionary has been done chiefly by the Philological Society, and the task of putting it into shape and editing the whole has proceeded slowly.

#### NUGGETS AND NUBBINS.

Who never told a lie."
The stranger cast a pitying glance
And heaved a gentle sigh;
"To every home some troubles come;
So fine a lad---and deaf and dumb!"

The first love and the first shave are two things that only happen once in a man's lifetime.

A young man stepped into a department store to buy a fountain pen. The girl in charge of the show-case supplied him with a sheet of paper, a bottle of ink, and several of the pens; and, in trying them, one after another, he covered the sheet with the words *Tempus Fugit*, the girl looking on with a kindly interest. "If you buy one, and it doesn't suit you, Mr. Fugit," she remarked, "you can bring it back and change it."

Englishman-" What will you take?"

Frenchman—"I will take a drop of ze contradiction."
Englishman—"Contradiction! What on earth do you mean?

Frenchman—"Vell, you put in ze whisky to make it strong, ze water to make it weak, ze lemon to make it sour, and ze sugar to make it sweet. Den you say, 'Here's to you!' and you take

\*\*\* A large firm in Aberdeen recently engaged as office boy a raw country youth. It was part of his duties to attend to the telephone in his master's absence. When first called upon to answer the bell, in reply to the usual query: 'Are you there?' he nodded assent. Again the question came, and still again, and each time the boy gave an answering nod. When the question came for the fourth time, however, the boy, losing his temper, roared through the telephone: 'Man, a'ye blin'? I've been noddin' me heid aff for t' last hauf oor.'''

One of these little unrehearsed scenes which naturally amuse an audience actually occurred in the Town Hall of a small Shropshire town.

A touring company was performing a thrilling drama, one of the most exciting incidents being the escape of a wrongly-convicted man from the jail

While the audience was spellbound with interest, the prisoner was gradually, yet dangerously, descending a spout attached to the prison wall, when another actor in the shape of a burly constable was seen slowly walking on from the prompt side.

In the middle of the pit sat a young woman, who being unaccustomed to seeing a drama and naturally on the side of the

escaping prisoner, exclaimed with a loud voice:
"Be quick! Be quick! See, there's a policeman coming!" Fortunately, the advice was acted upon without a hasty drop, yet the new departure had a telling effect.

A summer visitor in Mount Desert fell into conversation with a native who was busily engaged in doing nothing. "How in the world do you manage to make a living here?" inquired the summer visitor, when the conversation had become somewhat confidential. "Waal, stranger," said the native, slowly, "there ain't anything to make hereabouts, true to say. But, ye see, in am't anything to make hereabouts, true to say. But, ye see, in winter I haul logs, an' in summer I haul mealers, and twixt them two I manage to scrape along." "Mealers?" repeated the visitor, doubtfully. "Cottage folks that take their meals to the hotels an' ain't got strength to walk half a rod," explained the native. Ah! And which do you enjoy better, summer or winter?" inquired the summer visitor. "Weather don't trouble me, one way nor 'nother," replied the native, "but when you come to haulin'—well. I dunno. Logs is harder to hist there come to haulin'—well, I dunno. Logs is harder to h'ist, there ain't any two ways about that; but when you get 'em h'isted, there they be. An' there's no high-heeled shoes nor trailin' skirts to a log to ketch. I reckon, on the whole, logs is just about as payin' an' considerable less precarisome than mealers.'

## The Temptation of Katharine Gray.

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